

HOUSING NOW

Thunder Bay CMA



Canada Mortgage and Housing Corporation

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New Home Market

New Starts Fall in Fourth Quarter

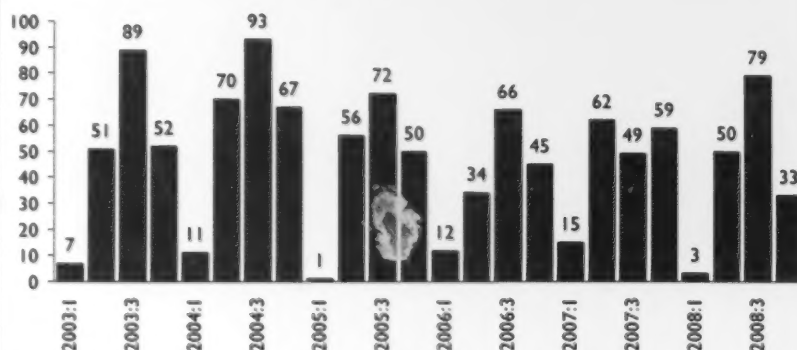
Total home starts in Thunder Bay for 2008 fell short of 2007 by 32.9 per cent. The 33 single home starts in the October to December 31st period were 44 per cent behind last year's fourth quarter, and nearly 40 per cent behind the five-year-average for fourth quarters for single-detached

home starts. Only seven single-detached starts were counted in December. The slowdown of activity in the fourth quarter brought total single detached starts to 165, 10.8 per cent behind last year's 185 single-detached starts.

Multiple unit construction ended the year with 2 units having been started in Thunder Bay CMA versus 64 apartment, semi-detached and row units for 2007. The resale market satisfied much of the detached home demand in 2008 while weak

Figure 1

Fourth Quarter Single-Detached Housing Starts Dip



Source: CMHC

Table of contents

- 1 **New Home Market**
New Starts Fall in Fourth Quarter
- 2 **Economic Factors**
Forestry Problems Persist
- 2 **Resale Market**
2008, A Record Year for Sales
- 4 **Maps**
- 10 **Tables**

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employment growth did not generate additional demand.

Red River ward had the most single-family home starts in 2008 with 63, followed by McIntyre ward with 44 and Neebing with 28 single-detached starts. Outside the city limits, starts decreased to 23 units, down from 30 last year. This accounted for a mere 13.9 per cent of the CMA activity, the lowest percentage since 2002.

The clustering of new homes in the \$200,000 to \$299,999 continues. Seventy one per cent of absorptions in 2008 were in this range compared to 64.1 per cent in 2007. Absorptions over \$300,000 were virtually unchanged from last year, representing about 12 per cent of market share.

Economic Factors

Forestry Problems Persist

Thunder Bay's economy has been affected by the dimensional lumber market's weak performance in the past year. A combination of factors such as the high Canadian dollar, high energy costs, high transportation costs, poor demand given the downturn in the housing market south of the border; just to name a few, have diminished economic activity in the region.

All dimensional lumber operations in Northwestern Ontario, are at a virtual standstill. Newsprint and pulp have been impacted as well. Due to poor market conditions, the Abitibi-Bowater mill in Thunder Bay is pausing its operations, as well as other regional companies such as

Marathon Pulp, Buchanan's Pulp mill in Terrace Bay. The former Cascades fine paper mill that reopened briefly in the second quarter under a new name, Thunder Bay Fine Papers, is now in receivership.

With the rail and rapid transit contracts on the horizon, Bombardier in Thunder Bay remains the only bright spot in the local manufacturing sector for the foreseeable future.

Despite the forestry weakness, employment in Thunder Bay in 2008 averaged 63,000, unchanged from 2007. Growth is coming in the Thunder Bay services-producing sector of the economy while the goods-producing sector is sliding, due primarily to widespread weakness in the forest products sector of the economy. Labour force numbers are down over 2007, so the unemployment rate has actually tightened in the city.

Resale Market

2008, A Record Year For Sales

The bulk of the activity in the housing market is occurring in the resale market with sales up 3.5 per cent to year-end to 1649 sales, a record for sales according to data tracked by the Thunder Bay Real Estate Board. Listings remain in short supply in Thunder Bay and have contributed to a relatively tight market and a high percentage of units selling over list price. Active listings are off approximately 13 per cent from this time last year when listings were already in relatively short supply. With the prolonged listings shortages, average prices rose strongly in the final nine months of the year.

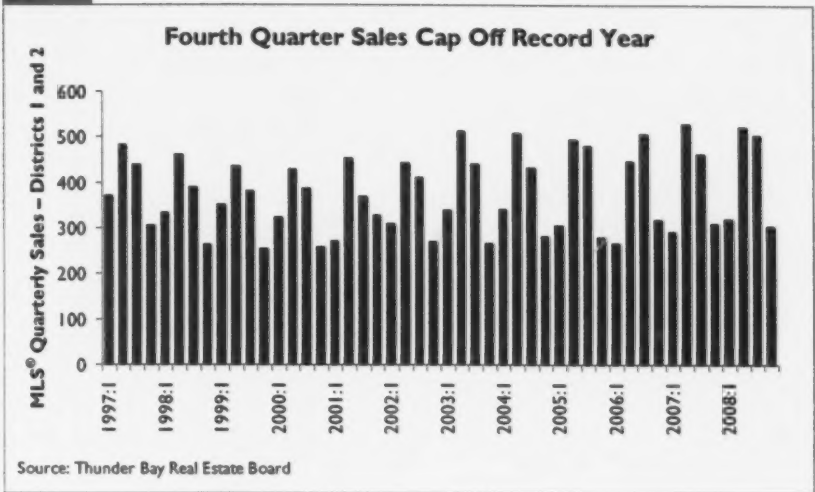
Despite having fallen 2.3 per cent from the fourth quarter in 2007, the fourth quarter of 2008 will go down as having been an above average fourth quarter comparing the past

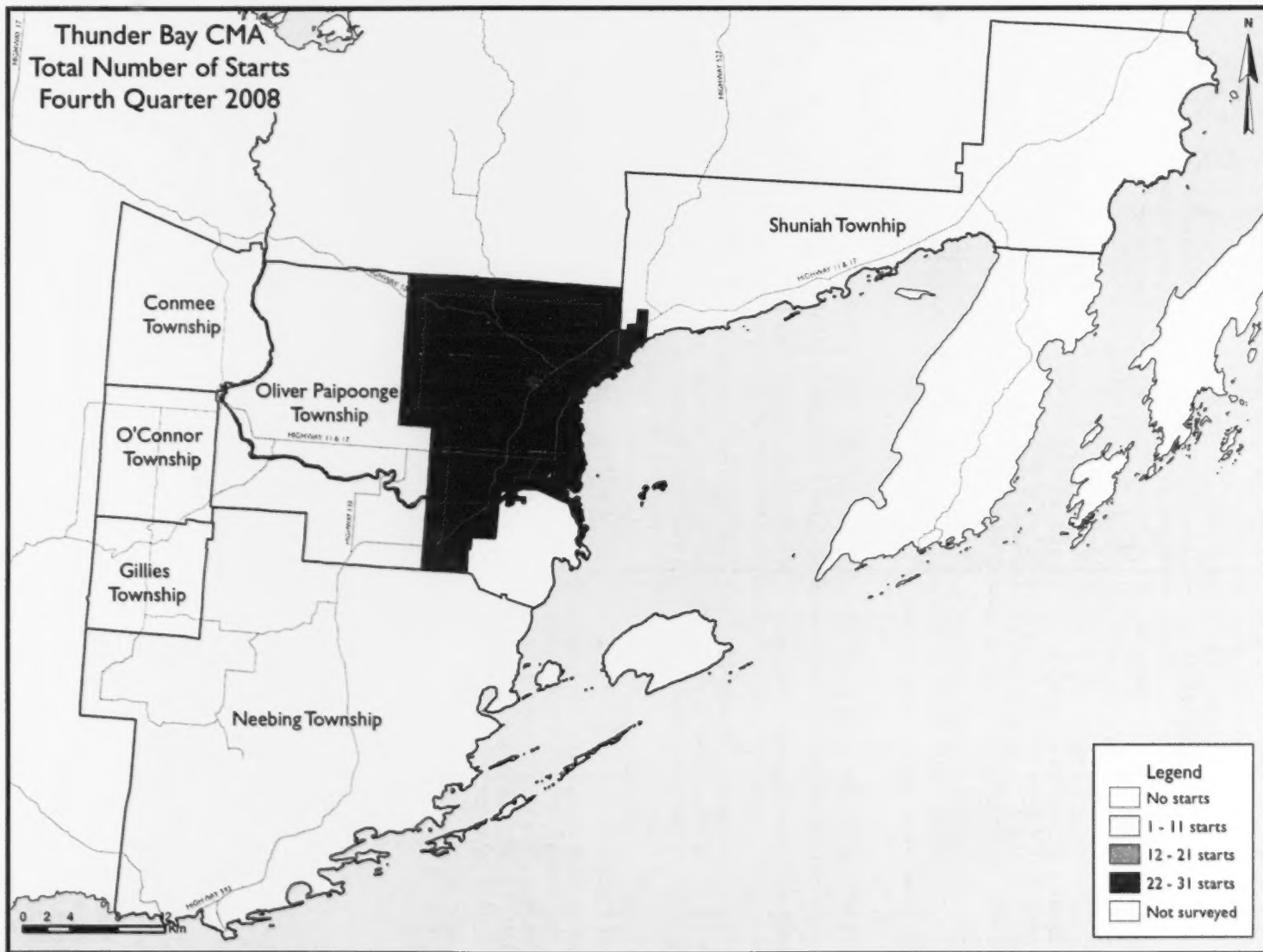
Figure 2

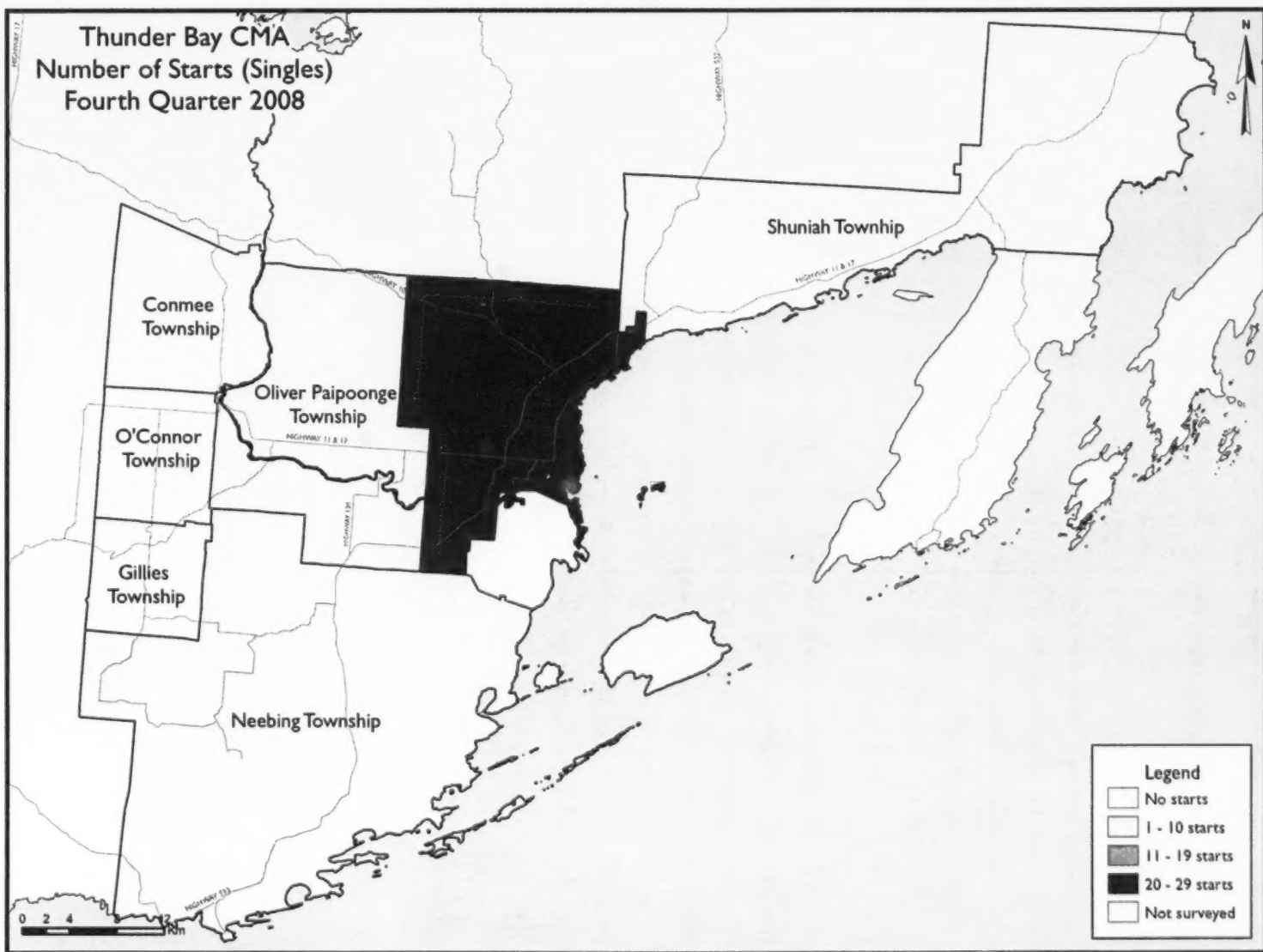


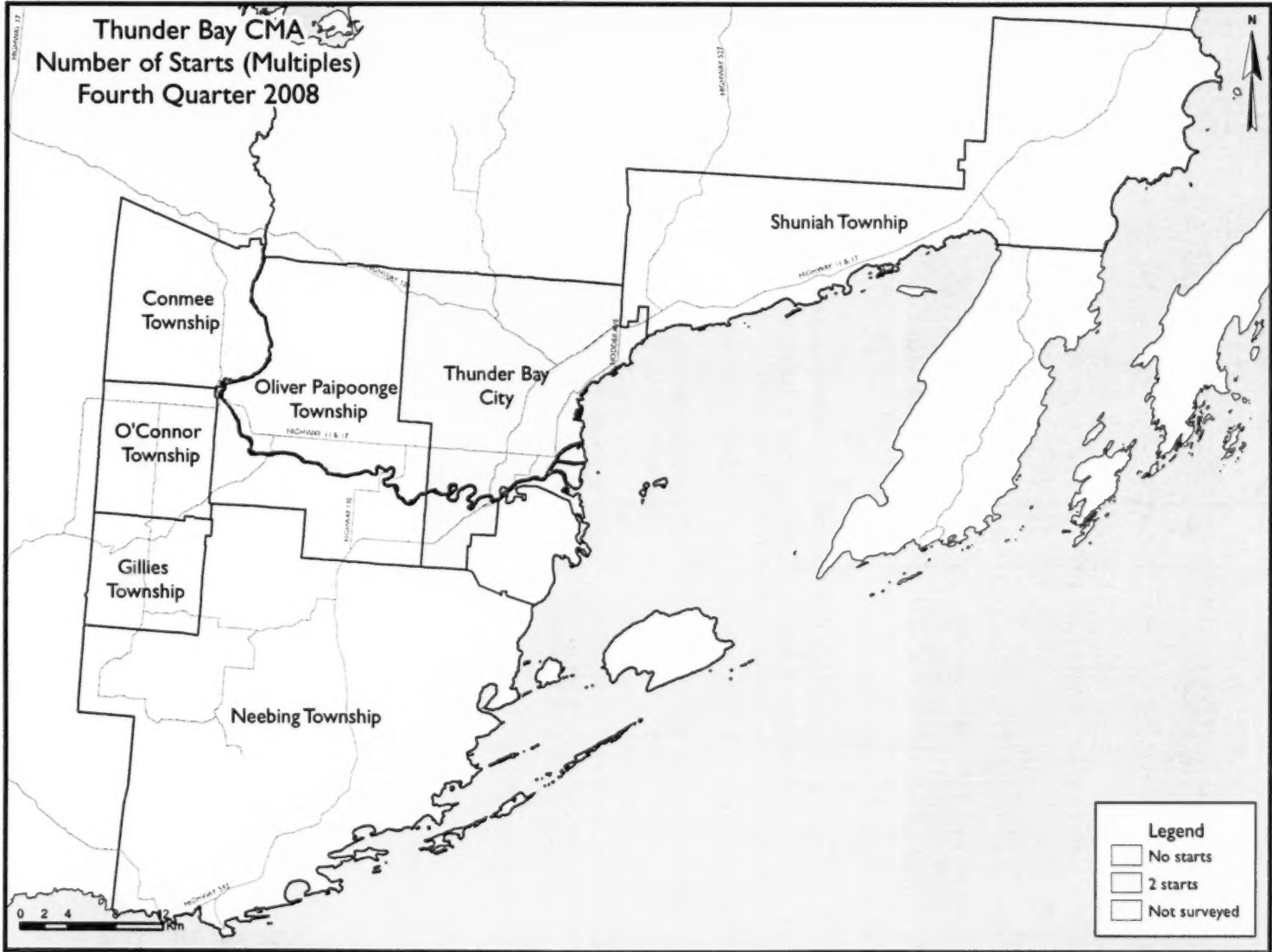
ten years. The 303 sales counted were 23 units ahead of the ten year average for the aforementioned period. New listings were also relatively strong in the last three months of 2008 with there being 548, up 81 units from the ten-year average. The sales to new listings ratio showed strength in the fourth quarter closing the year at 58.1 per cent.

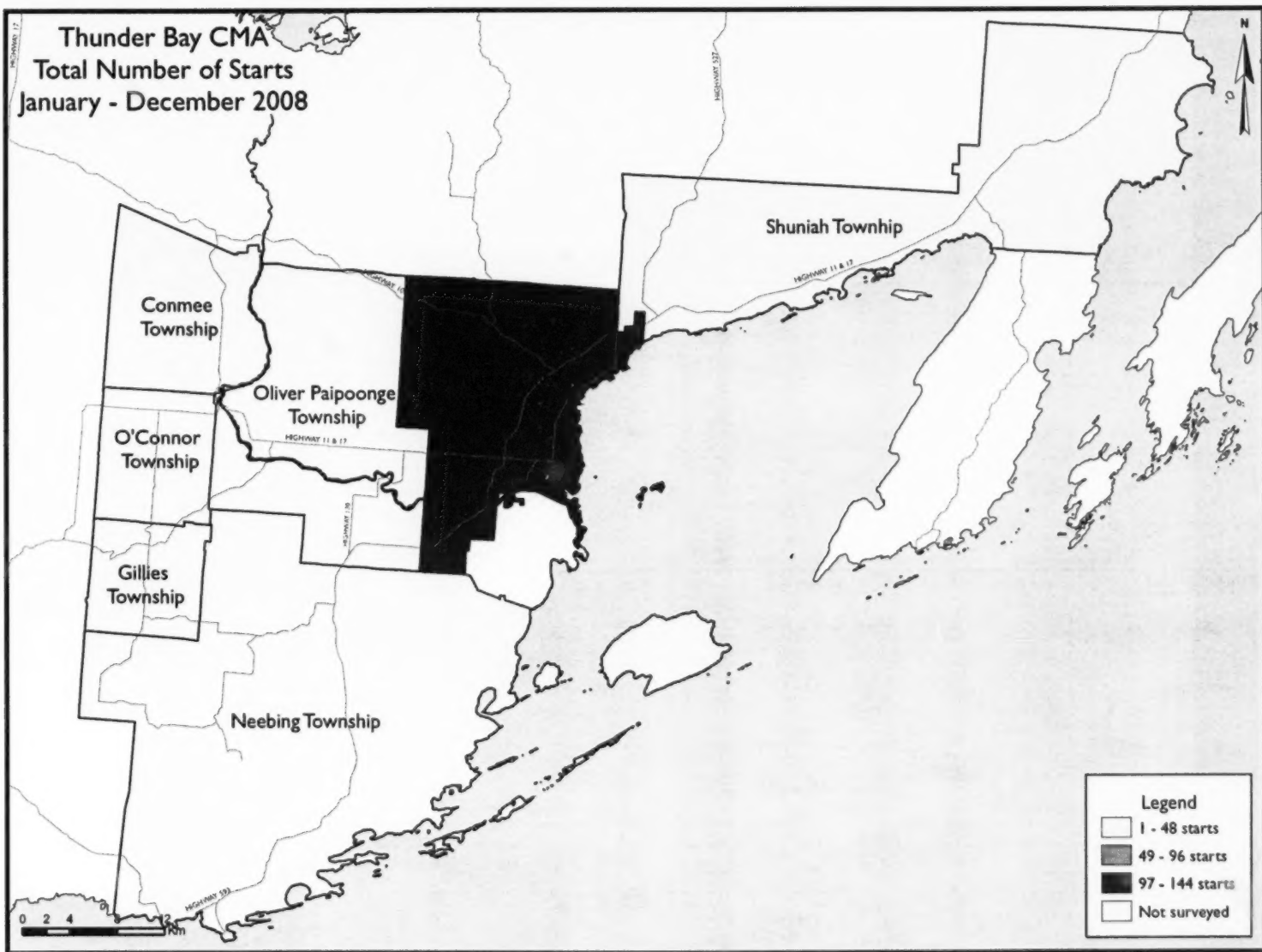
Figure 3

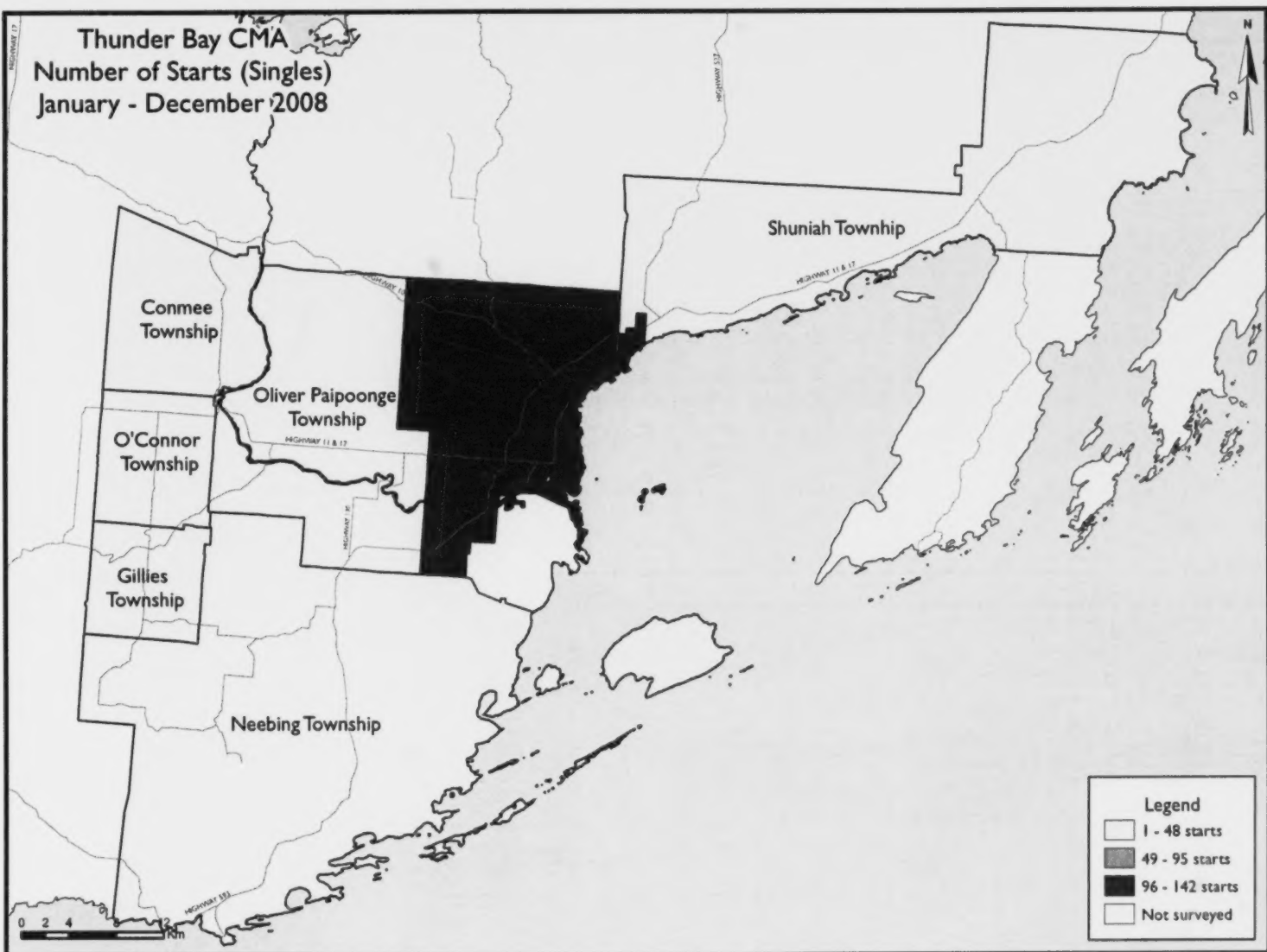


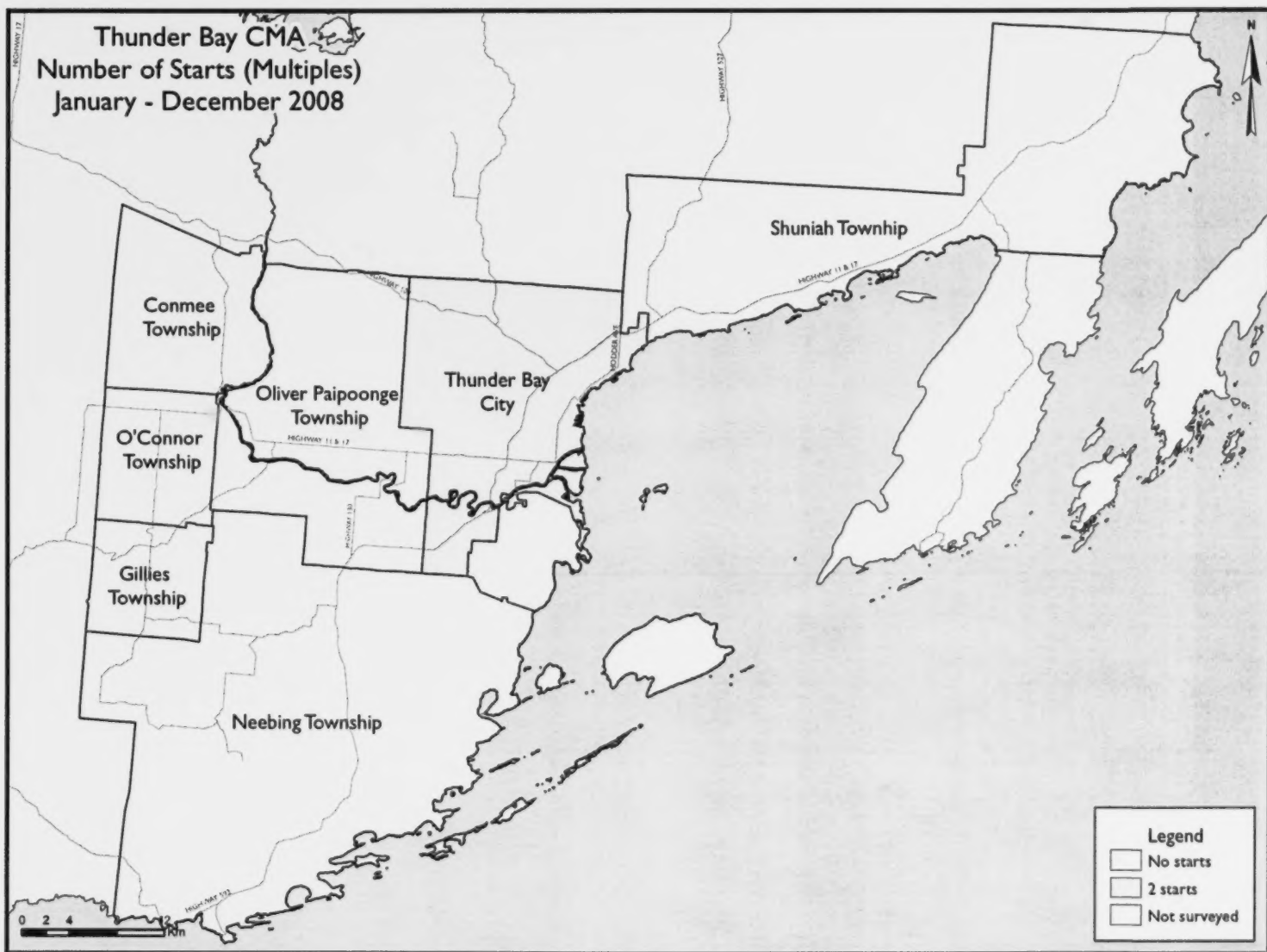












HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Thunder Bay CMA
Fourth Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2008	33	2	0	0	0	0	0	0	35
Q4 2007	59	0	0	0	20	22	0	10	111
% Change	-44,1	n/a	n/a	n/a	-100,0	-100,0	n/a	-100,0	-68,5
Year-to-date 2008	165	2	0	0	0	0	0	0	167
Year-to-date 2007	185	8	0	0	20	22	4	10	249
% Change	-10,8	-75,0	n/a	n/a	-100,0	-100,0	-100,0	-100,0	-32,9
UNDER CONSTRUCTION									
Q4 2008	88	2	0	0	4	0	2	0	96
Q4 2007	108	8	0	0	11	32	5	0	164
% Change	-18,5	-75,0	n/a	n/a	-63,6	-100,0	-60,0	n/a	-41,5
COMPLETIONS									
Q4 2008	65	0	0	0	0	32	0	0	97
Q4 2007	51	2	0	0	0	0	0	0	53
% Change	27,5	-100,0	n/a	n/a	n/a	n/a	n/a	n/a	83,0
Year-to-date 2008	184	6	0	0	0	32	12	0	234
Year-to-date 2007	153	6	0	0	4	30	4	0	197
% Change	20,3	0,0	n/a	n/a	-100,0	6,7	200,0	n/a	18,8
COMPLETED & NOT ABSORBED									
Q4 2008	2	0	0	0	0	1	2	0	5
Q4 2007	4	0	0	0	2	0	0	0	6
% Change	-50,0	n/a	n/a	n/a	-100,0	n/a	n/a	n/a	-16,7
ABSORBED									
Q4 2008	65	0	0	0	0	31	6	0	102
Q4 2007	49	2	0	0	0	0	0	0	51
% Change	32,7	-100,0	n/a	n/a	n/a	n/a	n/a	n/a	100,0
Year-to-date 2008	186	6	0	0	2	31	10	0	235
Year-to-date 2007	156	6	0	0	2	30	4	0	198
% Change	19,2	0,0	n/a	n/a	0,0	3,3	150,0	n/a	18,7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Thunder Bay CMA									
Q4 2008	33	2	0	0	0	0	0	0	35
Q4 2007	59	0	0	0	20	22	0	10	111
Kenora									
Q4 2008	3	0	0	0	0	0	0	0	3
Q4 2007	4	0	0	0	0	0	0	0	4
UNDER CONSTRUCTION									
Thunder Bay CMA									
Q4 2008	88	2	0	0	4	0	2	0	96
Q4 2007	108	8	0	0	11	32	5	0	164
Kenora									
Q4 2008	3	0	0	0	0	0	0	0	3
Q4 2007	5	0	0	0	0	0	0	0	5
COMPLETIONS									
Thunder Bay CMA									
Q4 2008	65	0	0	0	0	32	0	0	97
Q4 2007	51	2	0	0	0	0	0	0	53
Kenora									
Q4 2008	4	2	0	0	0	0	0	0	6
Q4 2007	7	0	0	0	0	0	0	0	7
COMPLETED & NOT ABSORBED									
Thunder Bay CMA									
Q4 2008	2	0	0	0	0	1	2	0	5
Q4 2007	4	0	0	0	2	0	0	0	6
Kenora									
Q4 2008	0	0	0	0	0	0	0	0	0
Q4 2007	0	0	0	0	0	0	0	0	0
ABSORBED									
Thunder Bay CMA									
Q4 2008	65	0	0	0	0	31	6	0	102
Q4 2007	49	2	0	0	0	0	0	0	51
Kenora									
Q4 2008	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2007	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts
Thunder Bay CMA
1999 - 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2008	165	2	0	0	0	0	0	0	167
% Change	-10,8	-75,0	n/a	n/a	-100,0	-100,0	-100,0	-100,0	-32,9
2007	185	8	0	0	20	22	4	10	249
% Change	19,4	100,0	n/a	-100,0	**	n/a	n/a	n/a	50,9
2006	155	4	0	2	4	0	0	0	165
% Change	-13,4	0,0	n/a	n/a	n/a	-100,0	n/a	n/a	-27,3
2005	179	4	0	0	0	44	0	0	227
% Change	-25,7	-60,0	-100,0	n/a	n/a	41,9	n/a	n/a	-20,9
2004	241	10	5	0	0	31	0	0	287
% Change	21,7	-16,7	n/a	n/a	n/a	n/a	n/a	n/a	36,0
2003	198	12	0	0	0	0	0	0	211
% Change	2,6	200,0	n/a	n/a	n/a	n/a	n/a	n/a	7,1
2002	193	4	0	0	0	0	0	0	197
% Change	18,4	-33,3	n/a	n/a	n/a	-100,0	-100,0	n/a	-6,6
2001	163	6	0	0	0	38	4	0	211
% Change	15,6	-25,0	-100,0	n/a	n/a	n/a	n/a	n/a	37,0
2000	141	8	5	0	0	0	0	0	154
% Change	-26,6	100,0	n/a	n/a	n/a	-100,0	n/a	n/a	-33,6
1999	192	4	0	0	0	36	0	0	232

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	% Change
Thunder Bay CMA	33	59	2	0	0	20	0	32	35	111	-68.5
Thunder Bay City	29	45	2	0	0	16	0	32	31	93	-66.7
Conmee Township	0	1	0	0	0	0	0	0	0	1	-100.0
Gillies Township	0	1	0	0	0	0	0	0	0	1	-100.0
Neebing Township	1	2	0	0	0	0	0	0	1	2	-50.0
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	3	8	0	0	0	4	0	0	3	12	-75.0
Shuniah Township	0	2	0	0	0	0	0	0	0	2	-100.0
Kenora	3	4	0	0	0	0	0	0	3	4	-25.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Thunder Bay CMA	165	185	2	8	0	24	0	32	167	249	-32.9
Thunder Bay City	142	147	2	8	0	20	0	32	144	207	-30.4
Conmee Township	1	2	0	0	0	0	0	0	1	2	-50.0
Gillies Township	1	1	0	0	0	0	0	0	1	1	0.0
Neebing Township	2	3	0	0	0	0	0	0	2	3	-33.3
O'Connor Township	1	0	0	0	0	0	0	0	1	0	n/a
Oliver Paipoonge Township	12	20	0	0	0	4	0	0	12	24	-50.0
Shuniah Township	6	12	0	0	0	0	0	0	6	12	-50.0
Kenora	8	15	2	0	0	0	0	0	10	15	-33.3

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2008**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Thunder Bay CMA	0	20	0	0	0	22	0	10
Thunder Bay City	0	16	0	0	0	22	0	10
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	4	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2008**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Thunder Bay CMA	0	20	0	4	0	22	0	10
Thunder Bay City	0	16	0	4	0	22	0	10
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	4	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Thunder Bay CMA	35	59	0	42	0	10	35	111
Thunder Bay City	31	45	0	38	0	10	31	93
Conmee Township	0	1	0	0	0	0	0	1
Gillies Township	0	1	0	0	0	0	0	1
Neebing Township	1	2	0	0	0	0	1	2
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	3	8	0	4	0	0	3	12
Shuniah Township	0	2	0	0	0	0	0	2
Kenora	3	4	0	0	0	0	3	4

Table 2.5: Starts by Submarket and by Intended Market
January - December 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Thunder Bay CMA	167	193	0	42	0	14	167	249
Thunder Bay City	144	155	0	38	0	14	144	207
Conmee Township	1	2	0	0	0	0	1	2
Gillies Township	1	1	0	0	0	0	1	1
Neebing Township	2	3	0	0	0	0	2	3
O'Connor Township	1	0	0	0	0	0	1	0
Oliver Paipoonge Township	12	20	0	4	0	0	12	24
Shuniah Township	6	12	0	0	0	0	6	12
Kenora	10	15	0	0	0	0	10	15

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	% Change
Thunder Bay CMA	65	51	0	2	0	0	32	0	97	53	83.0
Thunder Bay City	56	41	0	2	0	0	32	0	88	43	104.7
Conmee Township	0	2	0	0	0	0	0	0	0	2	-100.0
Gillies Township	2	0	0	0	0	0	0	0	2	0	n/a
Neebing Township	0	0	0	0	0	0	0	0	0	0	n/a
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	1	6	0	0	0	0	0	0	1	6	-83.3
Shuniah Township	6	2	0	0	0	0	0	0	6	2	200.0
Kenora	4	7	2	0	0	0	0	0	6	7	-14.3

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Thunder Bay CMA	184	153	6	6	12	8	32	30	234	197	18.8
Thunder Bay City	149	126	6	6	12	4	32	30	199	166	19.9
Conmee Township	0	2	0	0	0	0	0	0	0	2	-100.0
Gillies Township	2	0	0	0	0	0	0	0	2	0	n/a
Neebing Township	3	6	0	0	0	0	0	0	3	6	-50.0
O'Connor Township	1	0	0	0	0	0	0	0	1	0	n/a
Oliver Paipoonge Township	14	13	0	0	0	4	0	0	14	17	-17.6
Shuniah Township	15	6	0	0	0	0	0	0	15	6	150.0
Kenora	10	18	2	0	0	0	0	0	12	18	-33.3

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2008**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Thunder Bay CMA	0	0	0	0	32	0	0	0
Thunder Bay City	0	0	0	0	32	0	0	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2008**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Thunder Bay CMA	0	4	12	4	32	30	0	0
Thunder Bay City	0	0	12	4	32	30	0	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	4	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2008**

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Thunder Bay CMA	65	53	32	0	0	0	97	53
Thunder Bay City	56	43	32	0	0	0	88	43
Conmee Township	0	2	0	0	0	0	0	2
Gillies Township	2	0	0	0	0	0	2	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	1	6	0	0	0	0	1	6
Shuniah Township	6	2	0	0	0	0	6	2
Kenora	6	7	0	0	0	0	6	7

**Table 3.5: Completions by Submarket and by Intended Market
January - December 2008**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Thunder Bay CMA	190	159	32	34	12	4	234	197
Thunder Bay City	155	132	32	30	12	4	199	166
Conmee Township	0	2	0	0	0	0	0	2
Gillies Township	2	0	0	0	0	0	2	0
Neebing Township	3	6	0	0	0	0	3	6
O'Connor Township	1	0	0	0	0	0	1	0
Oliver Paipoonge Township	14	13	0	4	0	0	14	17
Shuniah Township	15	6	0	0	0	0	15	6
Kenora	12	18	0	0	0	0	12	18

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2008

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$150,000		\$150,000 - \$199,999		\$200,000 - \$249,999		\$250,000 - \$299,999		\$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Thunder Bay CMA													
Q4 2008	0	0.0	10	15.4	24	36.9	21	32.3	10	15.4	65	245,000	247,645
Q4 2007	1	2.0	5	10.2	25	51.0	14	28.6	4	8.2	49	229,900	241,253
Year-to-date 2008	5	2.7	27	14.5	67	36.0	66	35.5	21	11.3	186	245,000	244,158
Year-to-date 2007	5	3.2	32	20.5	55	35.3	45	28.8	19	12.2	156	230,000	239,933

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Thunder Bay
Fourth Quarter 2008**

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to- New Listings SA	Average Price (\$)	Yr/Yr %	Average Price (\$) SA
2007	January	75	-17.6	127	191	229	55.6	120,043	4.5	127,929
	February	96	18.5	128	164	193	66.0	130,608	2.0	134,529
	March	121	27.4	137	224	225	60.7	139,938	26.4	148,769
	April	142	-17.0	123	295	240	51.5	124,173	-7.4	127,382
	May	189	52.4	149	303	229	64.9	136,982	10.2	130,729
	June	197	28.8	147	308	235	62.5	126,314	-4.3	120,238
	July	173	-1.7	133	260	212	62.5	124,234	-5.0	119,594
	August	163	-15.5	125	220	205	60.7	126,169	5.5	125,099
	September	127	-8.0	120	219	221	54.4	137,127	2.1	134,307
	October	135	14.4	138	215	221	62.5	134,997	2.3	133,108
	November	111	-12.6	131	150	209	62.6	120,165	-10.8	119,548
	December	64	-11.1	123	82	172	71.2	136,708	9.8	137,615
2008	January	78	4.0	134	200	240	55.7	129,967	8.3	138,808
	February	110	14.6	148	197	232	64.0	125,717	-3.7	128,978
	March	131	8.3	148	231	232	64.1	128,665	-8.1	137,404
	April	176	23.9	154	283	231	66.6	137,139	10.4	140,954
	May	170	-10.1	134	306	231	58.1	142,713	4.2	136,238
	June	177	-10.2	132	286	218	60.5	150,378	19.1	143,262
	July	186	7.5	140	307	249	56.3	151,151	21.7	145,598
	August	170	4.3	130	253	238	54.5	146,690	16.3	145,784
	September	148	16.5	141	228	231	61.1	138,570	1.1	135,452
	October	137	1.5	140	226	232	60.4	130,357	-3.4	128,710
	November	85	-23.4	100	189	263	37.8	132,451	10.2	131,166
	December	81	26.6	155	133	277	56.0	138,210	1.1	138,930
	Q4 2007	310	-2.2		447			130,039	-1.0	
	Q4 2008	303	-2.3		548			133,044	2.3	
	YTD 2007	1,593	3.5		2,631			129,734	1.8	
	YTD 2008	1,649	3.5		2,839			139,301	7.4	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Thunder Bay Sales are taken from Districts 1 and 2 of the Thunder Bay Real Estate Board, while New Listings are for the whole Board territory

Table 6: Economic Indicators
Fourth Quarter 2008

		Interest Rates			NHPI Total % chg Thunder Bay/Greater Sudbury 1997=100	CPI, 2002 =100	Thunder Bay Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2008	January	679	6.50	6.65	102.30	106.20	61	6.7	63.0	695
	February	679	6.50	6.65	104.00	107.30	62	6.8	63.5	694
	March	669	6.40	6.49	104.20	108.30	62	6.9	63.6	694
	April	678	6.60	6.64	105.10	108.40	62	6.7	64.1	698
	May	709	6.85	7.14	106.20	108.80	63	6.6	64.4	705
	June	715	7.05	7.24	106.30	108.30	63	6.4	64.7	715
	July	715	7.05	7.24	105.90	108.60	63	6.6	65.1	727
	August	715	7.05	7.24	106.30	108.30	64	6.5	65.4	735
	September	712	7.05	7.19	107.30	108.30	64	6.6	65.4	744
	October	728	7.25	7.44	107.80	107.90	64	7.0	65.7	755
	November	725	7.20	7.39	108.70	108.20	64	7.1	66.1	759
	December	734	7.35	7.54	108.80	108.10	64	6.9	66.5	754
2009	January	725	7.35	7.39	109.20	107.90	65	6.3	66.1	733
	February	718	7.25	7.29	110.50	108.40	64	5.3	65.3	726
	March	712	7.15	7.19	110.80	108.70	64	5.3	65.4	724
	April	700	6.95	6.99	110.80	109.70	64	5.2	65.2	730
	May	679	6.15	6.65	112.90	110.70	64	6.2	65.4	731
	June	710	6.95	7.15	112.70	111.20	63	6.6	64.6	734
	July	710	6.95	7.15	112.60	112.10	62	6.4	63.6	738
	August	691	6.65	6.85	112.60	111.90	62	6.1	63.2	748
	September	691	6.65	6.85	112.60	112.20	62	5.3	63.5	751
	October	713	6.35	7.20	112.50	110.90	63	5.6	64.1	760
	November	713	6.35	7.20	112.70	110.80	62	5.9	63.7	754
	December	685	5.60	6.75		110.10	61	6.6	63.1	756

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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